

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2019
(Based on Japanese GAAP)**

April 26, 2019

Company name: TOTO Ltd.
 Stock exchange listing: Tokyo, Nagoya, Fukuoka
 Stock code: 5332 URL <https://jp.toto.com>
 Representative: President & Representative Director Madoka Kitamura
 General Manager
 Inquiries: Management Planning Dept. Yoshihisa Tanaka TEL 03(6836)2024
 Scheduled date of ordinary general meeting of shareholders: June 25, 2019
 Scheduled date to file Securities Report: June 25, 2019
 Scheduled date to commence dividend payments: June 4, 2019
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2019	586,086	(1.0)	40,167	(23.6)	43,119	(20.7)	32,380	(12.0)
Year ended March 31, 2018	592,301	4.4	52,602	10.9	54,376	12.9	36,798	11.6

(Note) Comprehensive income: Year ended March 31, 2019: 19,442 million yen [(60.5)%]
 Year ended March 31, 2018: 49,178 million yen [49.8%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2019	191.26	190.90	9.6	7.6	6.9
Year ended March 31, 2018	217.50	216.96	11.7	9.7	8.9

(Reference) Investment gain or loss by equity method: Year ended March 31, 2019: 1,092 million yen
 Year ended March 31, 2018: 972 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2019	574,960	346,658	58.9	2,000.44
As of March 31, 2018	564,319	342,219	59.1	1,968.59

(Reference) Equity: As of March 31, 2019: 338,709 million yen
 As of March 31, 2018: 333,253 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2019	14,593	(26,928)	14,562	96,470
Year ended March 31, 2018	45,489	(36,374)	(11,244)	97,637

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2018	–	36.00	–	36.00	72.00	12,184	33.1	3.9
Year ended March 31, 2019	–	45.00	–	45.00	90.00	15,237	47.1	4.5
Year ending March 31, 2020 (Forecast)	–	45.00	–	45.00	90.00		46.2	

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2019	293,900	4.6	16,300	(9.9)	17,000	(15.5)	12,400	(6.8)	73.24
Full year	618,000	5.4	45,000	12.0	46,000	6.7	33,000	1.9	194.90

For detailed information on the consolidated financial results, please refer to the material on financial results released today.

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2019

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2019	176,981,297 shares	As of March 31, 2018	176,981,297 shares
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Number of treasury shares at the end of the period

As of March 31, 2019	7,664,017 shares	As of March 31, 2018	7,695,972 shares
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Average number of shares during the period

Year ended March 31, 2019	169,300,355 shares	Year ended March 31, 2018	169,187,042 shares
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* Financial results reports are not required to be audited by certified public accountants or an audit corporation.

* Explanation of proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

The forward-looking statements, including the earnings forecasts shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to the section of “(1) Review of business results for the current period (Outlook for the next term)” of “1. Review of Business Results and Others” on page 3 of the attached material.

1. Review of Business Results and Others

(1) Review of business results for the current period

(Review of operations)

During the fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019) (hereinafter fiscal 2018), the Japanese economy continued its modest recovery trend. The global economy also continued its modest recovery on the whole. However, Japan faced a harsh business environment including tumbling consumer sentiment on housing caused by the repeated occurrence of natural disasters, and so forth, while there were changes in overseas market conditions including a decrease in luxury properties in China due to the enactment of stricter real estate sales regulations mainly targeting leading cities.

Under this business environment, the TOTO Group promoted its activities in the two core businesses: the Global Housing Equipment Business, composed of the three businesses of Japan, China/Asia, and the Americas/Europe, and the New Domain Businesses, composed of the Ceramics Business and the Green Building Materials Business, based on TOTO WILL2022, our five-year medium-term management plan, initiated in fiscal 2018.

As a result, net sales for fiscal 2018 amounted to 586,086 million yen, a decrease of 1.0% year on year, operating profit totaled 40,167 million yen, a decrease of 23.6 % year on year, ordinary profit stood at 43,119 million yen, a decrease of 20.7% year on year, and profit attributable to owners of parent amounted to 32,380 million yen, a decrease of 12.0% year on year.

Business results by segment are as follows. Net sales by segment are sales to external customers.

(Segment information)

(i) Global Housing Equipment Business

Consolidated net sales for fiscal 2018 totaled 555,584 million yen (a year-on-year decrease of 1.4%) and consolidated operating profit totaled 42,774 million yen (a decrease of 22.3%).

<Japan Housing Equipment Business>

Consolidated net sales for fiscal 2018 stood at 425,133 million yen (a year-on-year decrease of 0.1%) and consolidated operating profit totaled 24,444 million yen (a decrease of 14.7%).

At the TOTO Group, the remodeling segment performed better than the previous fiscal year, while the new construction segment fell short of the previous fiscal year.

The three companies TOTO, DAIKEN and YKK AP continued to promote Green Remodeling, a form of remodeling that contributes to both comfort and environmental friendliness.

Further, by making intensified proposals for toilets that are more visible to a growing number of foreign tourists to Japan, we are increasing opportunities to appeal to customers with the Washlet and strengthening activities that will lead to purchases not only in Japan but also overseas.

<China & Asia Housing Equipment Business>

(China)

Consolidated net sales for fiscal 2018 stood at 63,539 million yen (a year-on-year decrease of 11.7%) and consolidated operating profit totaled 12,395 million yen (a decrease of 31.7%).

The TOTO Group will continue monitoring such factors as fluctuations in the market environment and changing consumer purchasing behavior from the country's leading cities to the second/third class cities including other metropolitan regions. By leveraging the strength of TOTO as a luxury brand, we will continue pursuing

business operations.

In order to meet the growing demand resulting from long-term market growth in China, we are continuing to push ahead with the building of efficient production and optimal supply systems for this market. We are also striving to expand sales by strengthening Washlet sales promotion.

(Asia-Oceania)

Consolidated net sales for fiscal 2018 stood at 31,803 million yen (a year-on-year increase of 0.5%) and consolidated operating profit totaled 5,459 million yen (a decrease of 18.9%).

At the TOTO Group, we are working to bolster our marketing capabilities in countries and regions with emerging economies, while we are also enhancing our production systems in Vietnam and Thailand from where products are supplied to a diverse range of markets worldwide. In addition, in Vietnam and Taiwan, we are pursuing business operations utilizing the awareness of TOTO as a manufacturer of luxury-brand products.

<Americas & Europe Housing Equipment Business>

(The Americas)

Consolidated net sales for fiscal 2018 stood at 31,329 million yen (a year-on-year increase of 1.8%) and consolidated operating profit totaled 1,616 million yen (a decrease of 36.1%).

At the TOTO Group, in the middle and high-end market we are working to enhance our brand value and differentiate ourselves even further from our competitors by demonstrating the superiority and value of our products. Our high water conserving toilets (flush water volume: 3.8 L), comfortableness of Washlet and “Neorest,” and designs have been highly rated by customers and increasingly installed in both residential and non-residential properties. We are developing and strengthening our new sales routes for the Washlet, including displays at showrooms, websites and e-commerce.

(Europe)

Consolidated net sales for fiscal 2018 stood at 3,778 million yen (a year-on-year increase of 5.3%) and consolidated operating loss totaled 1,140 million yen (compared with an operating loss of 1,032 million yen in fiscal 2017).

At the TOTO Group, we are developing our marketing channels and acquiring well-known properties, primarily in Germany, France, and the United Kingdom, with the focus on improving the quality of displays at dealers’ showrooms and exploring and increasing contractors. With the visibility of our differentiated products such as Washlet and “Neorest” improved, an increasing number of these products are adopted at prestigious sites such as hotels.

We have launched well-designed new products satisfying customer preferences in Europe, and been actively providing more value to our customers through exhibitions, seminars, and displays at showrooms.

(ii) New Domain Businesses

Consolidated net sales for fiscal 2018 stood at 30,244 million yen (a year-on-year increase of 6.4%), and consolidated operating profit totaled 969 million yen (a decrease of 25.6%).

In our New Domain Businesses, we are working steadily by focusing on our Ceramics Business, which develops products using TOTO’s “Only One” technologies, and on our Green Building Materials Business, which supplies construction and coating materials based on our Hydrotect environmental purification technology.

<Ceramics Business>

Consolidated net sales for fiscal 2018 stood at 22,174 million yen (a year-on-year increase of 10.7%) and

consolidated operating profit totaled 1,278 million yen (a decrease of 26.7%).

At the TOTO Group, in the wake of a boost in demand for high-tech devices such as semiconductors, display devices, etc., we have seen robust demand for our ceramics products, which are used in their manufacturing equipment.

We are aiming to build a strong business base through drastically reforming our production and working toward improved productivity so that we can continuously meet customer demand.

<Green Building Materials Business>

Consolidated net sales for fiscal 2018 stood at 8,069 million yen (a year-on-year decrease of 4.0%) and consolidated operating loss totaled 308 million yen (compared with an operating loss of 440 million yen in fiscal 2017).

The TOTO Group continuously aims to further improve its business constitution by actively reinforcing the production system especially for Hydrocera, an antifouling porcelain plate that protects the surrounding décor, despite the impact of a decrease in new housing construction starts among buyers of exterior wall products for housebuilding companies, and other factors.

(Outlook for the next term)

For the fiscal year ending March 2020, we are forecasting year-on-year increases in both sales and profits. Specifically, we are projecting net sales of 618,000 million yen (a year-on-year increase of 5.4%), operating profit of 45,000 million yen (an increase of 12.0%), ordinary profit of 46,000 million yen (an increase of 6.7%) and profit attributable to owners of parent of 33,000 million yen (an increase of 1.9%).

*Note: Forecasts based on our projections and plans for the future contain unpredictable elements that may cause fluctuations. Accordingly, actual results may differ materially from forecasts.

(2) Review of financial position for the current period

Consolidated cash and cash equivalents (hereinafter referred to as “funds”) for fiscal 2018 decreased by 1,166 million yen to 96,470 million yen, down from 97,637 million yen at the end of the previous fiscal year.

(Cash flows from operating activities)

Funds provided by operating activities totaled 14,593 million yen. This was due to increases in funds including profit before income taxes of 45,335 million yen and depreciation of 23,347 million yen and an increase in inventories of 16,335 million yen and a decrease in notes and accounts payable – trade of 13,343 million yen; and decreases in funds including income taxes paid of 10,523 million yen and a decrease in net defined benefit liability of 8,755 million yen.

(Cash flows from investing activities)

Funds used in investing activities totaled 26,928 million yen. This was mainly due to the purchase of property, plant and equipment of 30,898 million yen.

(Cash flows from financing activities)

Funds used in financing activities totaled 14,562 million yen. This was mainly due to proceeds from issuance of commercial papers of 62,100 million yen and; redemption of commercial papers of 33,500 million yen and cash dividends paid of 13,712 million yen.

Trends in cash flow indexes (financial figures on a consolidated basis) are as follows:

		Fiscal Year Ended March 31, 2017	Fiscal Year Ended March 31, 2018	Fiscal Year Ended March 31, 2019
Equity ratio (%)	(*1)	53.6	59.1	58.9
Equity ratio based on market value (%)	(*2)	128.4	168.3	138.3
Debt redemption period (year)	(*3)	0.5	0.8	4.5
Interest coverage ratio (times)	(*4)	819.7	637.1	318.9

(*1) Equity ratio: Equity / Total assets

(*2) Equity ratio based on market value: Market capitalization / Total assets

- Market capitalization was calculated by multiplying the closing stock price at the end of the period by the total number of issued and outstanding shares at the end of the period (excluding treasury shares).

(*3) Debt redemption period: Interest-bearing debt / Operating cash flow

- Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet on which interest is paid.
- The figure used for operating cash flow is “net cash provided by operating activities” on the consolidated statement of cash flows.

(*4) Interest coverage ratio: Operating cash flow / Interest payments

- Regarding the interest payments, we use “Interest expenses paid” recorded on the consolidated statement of cash flows.

2. Basic Rationale for Selecting the Accounting Standards

The TOTO Group uses Japanese accounting standards.

With respect to the adoption of IFRS, we will keep an eye on future trends and study the issue.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	103,728	98,367
Notes and accounts receivable - trade	95,883	96,656
Securities	–	10
Merchandise and finished goods	39,947	52,067
Work in process	12,207	12,909
Raw materials and supplies	15,024	17,001
Other	11,261	10,819
Allowance for doubtful accounts	(206)	(201)
Total current assets	277,845	287,630
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	79,503	79,488
Machinery, equipment and vehicles, net	59,599	59,527
Land	27,211	27,016
Construction in progress	9,407	18,556
Other, net	13,218	13,213
Total property, plant and equipment	188,940	197,801
Intangible assets		
Goodwill	31	–
Software	11,815	13,387
Other	5,152	4,857
Total intangible assets	16,999	18,245
Investments and other assets		
Investment securities	64,521	53,907
Long-term loans receivable	119	112
Guarantee deposits	6,527	6,572
Net defined benefit asset	563	703
Deferred tax assets	6,515	7,542
Other	2,546	2,700
Allowance for doubtful accounts	(260)	(256)
Total investments and other assets	80,533	71,282
Total non-current assets	286,473	287,329
Total assets	564,319	574,960

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	79,452	65,116
Short-term loans payable	23,808	25,714
Commercial papers	9,000	37,600
Accounts payable - other	11,718	12,603
Accrued expenses	30,020	30,065
Income taxes payable	3,315	2,756
Accrued consumption taxes	3,136	2,275
Provision for directors' bonuses	315	178
Accrual for loss on inspection and repair of products	86	58
Provision for loss on business restructuring	663	375
Other	14,804	13,902
Total current liabilities	176,322	190,648
Non-current liabilities		
Long-term loans payable	3,011	2,152
Net defined benefit liability	39,569	31,214
Other	3,195	4,286
Total non-current liabilities	45,776	37,653
Total liabilities	222,099	228,301
Net assets		
Shareholders' equity		
Capital stock	35,579	35,579
Capital surplus	29,216	29,241
Retained earnings	256,351	275,019
Treasury shares	(14,248)	(14,194)
Total shareholders' equity	306,898	325,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,815	13,709
Foreign currency translation adjustment	10,999	3,854
Remeasurements of defined benefit plans	(4,460)	(4,500)
Total accumulated other comprehensive income	26,354	13,063
Share acquisition rights	509	487
Non-controlling interests	8,456	7,462
Total net assets	342,219	346,658
Total liabilities and net assets	564,319	574,960

(2) Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net sales	592,301	586,086
Cost of sales	368,148	371,565
Gross profit	224,152	214,521
Selling, general and administrative expenses	171,550	174,354
Operating profit	52,602	40,167
Non-operating income		
Interest income	1,882	1,650
Dividend income	1,416	1,617
Share of profit of entities accounted for using equity method	972	1,092
Foreign exchange gains	–	639
Other	1,218	812
Total non-operating income	5,489	5,812
Non-operating expenses		
Interest expenses	75	50
Sales discounts	1,342	1,353
Loss on retirement of non-current assets	668	729
Foreign exchange losses	408	–
Other	1,220	727
Total non-operating expenses	3,715	2,860
Ordinary profit	54,376	43,119
Extraordinary income		
Gain on sales of land and others	81	527
Gain on sales of investment securities	139	2,068
Gain on sales of memberships	3	–
Total extraordinary income	224	2,596
Extraordinary losses		
Loss on sales of land and others	34	49
Loss on sales of investment securities	–	0
Loss on sales of membership	0	0
Loss on valuation of securities	–	0
Impairment loss	152	35
Restructuring expenses	158	–
Reversal of foreign currency translation adjustment on liquidation of foreign consolidated	–	293
Total extraordinary losses	346	379
Profit before income taxes	54,254	45,335
Income taxes - current	11,614	10,732
Income taxes - deferred	4,807	1,416
Total income taxes	16,422	12,149
Profit	37,832	33,186
Profit attributable to non-controlling interests	1,033	805
Profit attributable to owners of parent	36,798	32,380

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Profit	37,832	33,186
Other comprehensive income		
Valuation difference on available-for-sale securities	2,722	(6,103)
Foreign currency translation adjustment	2,598	(7,121)
Remeasurements of defined benefit plans, net of tax	6,271	(303)
Share of other comprehensive income of entities accounted for using equity method	(246)	(215)
Total other comprehensive income	11,345	(13,743)
Comprehensive income	49,178	19,442
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	47,932	19,089
Comprehensive income attributable to non-controlling interests	1,246	352

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	35,579	29,216	231,485	(14,481)	281,798
Changes of items during period					
Dividends of surplus			(11,840)		(11,840)
Profit attributable to owners of parent			36,798		36,798
Purchase of treasury shares				(17)	(17)
Disposal of treasury shares			(91)	250	159
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	24,865	233	25,099
Balance at end of current period	35,579	29,216	256,351	(14,248)	306,898

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	17,085	8,798	(10,663)	15,221	601	8,432	306,053
Changes of items during period							
Dividends of surplus							(11,840)
Profit attributable to owners of parent							36,798
Purchase of treasury shares							(17)
Disposal of treasury shares							159
Net changes of items other than shareholders' equity	2,729	2,200	6,203	11,133	(91)	24	11,066
Total changes of items during period	2,729	2,200	6,203	11,133	(91)	24	36,165
Balance at end of current period	19,815	10,999	(4,460)	26,354	509	8,456	342,219

Fiscal year ended March 31, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	35,579	29,216	256,351	(14,248)	306,898
Changes of items during period					
Dividends of surplus			(13,712)		(13,712)
Profit attributable to owners of parent			32,380		32,380
Purchase of treasury shares				(8)	(8)
Disposal of treasury shares		24		62	87
Net changes of items other than shareholders' equity					
Total changes of items during period	–	24	18,668	53	18,747
Balance at end of current period	35,579	29,241	275,019	(14,194)	325,645

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	19,815	10,999	(4,460)	26,354	509	8,456	342,219
Changes of items during period							
Dividends of surplus							(13,712)
Profit attributable to owners of parent							32,380
Purchase of treasury shares							(8)
Disposal of treasury shares							87
Net changes of items other than shareholders' equity	(6,106)	(7,144)	(40)	(13,291)	(22)	(994)	(14,307)
Total changes of items during period	(6,106)	(7,144)	(40)	(13,291)	(22)	(994)	4,439
Balance at end of current period	13,709	3,854	(4,500)	13,063	487	7,462	346,658

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from operating activities		
Profit before income taxes	54,254	45,335
Depreciation	21,357	23,347
Impairment loss	152	35
Loss (gain) on valuation of securities	–	0
Increase (decrease) in allowance for doubtful accounts	(30)	(6)
Increase (decrease) in provision for directors' bonuses	96	(136)
Increase (decrease) in accrual for loss on inspection and repair of products	(105)	(27)
Increase (decrease) in provision for loss on business restructuring	(839)	(288)
Increase (decrease) in net defined benefit liability	(13,124)	(8,755)
Interest and dividend income	(3,298)	(3,267)
Interest expenses	75	50
Loss (gain) on sales of investment securities	(139)	(2,068)
Loss (gain) on sales of membership	(3)	0
Loss (gain) on sales of land	(46)	(477)
Loss on retirement of non-current assets	668	729
Reversal of foreign currency translation adjustment on liquidation of foreign consolidated	–	(293)
Decrease (increase) in notes and accounts receivable - trade	651	(1,867)
Decrease (increase) in inventories	(4,408)	(16,335)
Increase (decrease) in notes and accounts payable - trade	2,702	(13,343)
Increase (decrease) in accounts payable - other	(835)	(764)
Increase (decrease) in accrued expenses	1,212	455
Other, net	(1,576)	(1,083)
Subtotal	56,761	21,237
Interest and dividend income received	3,669	3,925
Interest expenses paid	(71)	(45)
Income taxes paid	(14,869)	(10,523)
Net cash provided by (used in) operating activities	45,489	14,593
Cash flows from investing activities		
Payments into time deposits	(8,341)	(2,496)
Proceeds from withdrawal of time deposits	11,255	6,369
Decrease (increase) in short-term loans receivable	0	0
Purchase of property, plant and equipment	(35,164)	(30,898)
Proceeds from sales of property, plant and equipment	1,280	1,102
Purchase of intangible assets	(5,177)	(4,983)
Purchase of short-term and long-term investment securities	(49)	(4)
Proceeds from sales and redemption of short-term and long-term investment securities	226	4,379
Payments of long-term loans receivable	(8)	(0)
Collection of long-term loans receivable	12	14
Other, net	(408)	(411)
Net cash provided by (used in) investing activities	(36,374)	(26,928)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,000	2,600
Proceeds from issuance of commercial papers	9,000	62,100
Redemption of commercial papers	(9,000)	(33,500)
Proceeds from long-term loans payable	101	532
Repayments of long-term loans payable	(248)	(2,096)
Cash dividends paid	(11,840)	(13,712)
Purchase of treasury shares	(17)	(8)
Other, net	(1,240)	(1,352)
Net cash provided by (used in) financing activities	(11,244)	14,562
Effect of exchange rate change on cash and cash equivalents	1,382	(3,395)
Net increase (decrease) in cash and cash equivalents	(746)	(1,166)
Cash and cash equivalents at beginning of period	98,384	97,637
Cash and cash equivalents at end of period	97,637	96,470

(5) Notes on consolidated financial statements

Notes on assumptions for going concern

Not applicable

Changes in presentation

Changes in connection with the adoption of “Partial Amendments to Accounting Standard for Tax Effect Accounting”

The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) since the beginning of the fiscal year ended March 31, 2019, and changed the presentation of deferred tax assets and liabilities (that is, classified deferred tax assets and deferred tax liabilities as “Investments and other assets” and “Non-current liabilities”, respectively).

As a result, the Company has changed the presentation of the consolidated balance sheet for the fiscal year ended March 31, 2018. More specifically, “Deferred tax assets” classified as “Current assets” decreased by 6,498 million yen, and “Deferred tax assets” classified as “Investments and other assets” increased by 4,684 million yen. In addition, “Other” classified as “Current liabilities” decreased by 101 million yen, and “Other” classified as “Non-current liabilities” decreased by 1,711 million yen.

In addition, deferred tax assets and liabilities of the same tax-paying entities were offset for presentation purposes. As a result, total assets decreased by 1,813 million yen in comparison with the amount before the change.

(Segment information)

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Reportable Segment					
	Global Housing Equipment Business					
	Japan Housing Equipment Business	China & Asia Housing Equipment Business		Americas & Europe Housing Equipment Business		Total
China		Asia, Oceania	Americas	Europe		
Sales						
For external customers	425,609	71,966	31,656	30,784	3,587	563,604
Intersegment net sales or transfers	12,381	19,367	18,360	50	27	50,187
Total	437,991	91,333	50,017	30,835	3,614	613,792
Operating profit (loss)	28,669	18,145	6,728	2,530	(1,032)	55,041

	Reportable Segment				Others	Total	Elimination or Corporate	Consolidated
	New Domain Businesses			Total				
	Ceramics Business	Green Building Materials Business	Total					
Sales								
For external customers	20,030	8,404	28,434	592,039	261	592,301	–	592,301
Intersegment net sales or transfers	–	1,361	1,361	51,549	49	51,599	(51,599)	–
Total	20,030	9,765	29,796	643,588	311	643,900	(51,599)	592,301
Operating profit (loss)	1,744	(440)	1,303	56,345	145	56,491	(3,888)	52,602

Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Reportable Segment					
	Global Housing Equipment Business					
	Japan Housing Equipment Business	China & Asia Housing Equipment Business		Americas & Europe Housing Equipment Business		Total
China		Asia, Oceania	Americas	Europe		
Sales						
For external customers	425,133	63,539	31,803	31,329	3,778	555,584
Intersegment net sales or transfers	12,301	19,780	22,272	23	99	54,477
Total	437,434	83,320	54,075	31,353	3,877	610,061
Operating profit (loss)	24,444	12,395	5,459	1,616	(1,140)	42,774

	Reportable Segment				Others	Total	Elimination or Corporate	Consolidated
	New Domain Businesses			Total				
	Ceramics Business	Green Building Materials Business	Total					
Sales								
For external customers	22,174	8,069	30,244	585,828	258	586,086	–	586,086
Intersegment net sales or transfers	–	1,234	1,234	55,711	49	55,761	(55,761)	–
Total	22,174	9,304	31,478	641,539	308	641,848	(55,761)	586,086
Operating profit (loss)	1,278	(308)	969	43,744	107	43,852	(3,684)	40,167

(Per-share data)

	Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)	Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Net assets per share	1,968.59 yen	2,000.44 yen
Earnings per share	217.50 yen	191.26 yen
Diluted earnings per share	216.96 yen	190.90 yen

(Note) Earnings per share and diluted earnings per share have been calculated based on the following data.

	Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)	Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)
Earnings per share		
Profit attributable to owners of parent (million yen)	36,798	32,380
Amount not attributable to common shareholders (million yen)	–	–
Profit attributable to owners of parent related to common shares (million yen)	36,798	32,380
Average number of common shares during the period (thousand shares)	169,187	169,300
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (million yen)	–	–
Increase in the number of common shares (thousand shares)	423	320
(Stock options granted by subscription rights to shares)	(423)	(320)
Outline of diluted shares not included in the calculation of diluted earnings per share because there are no dilutive effects.	–	

(Significant subsequent events)

Not applicable.